

COUNTY OF CHESTERFIELD, VIRGINIA
Discretely Presented Component Unit - School Board
School Operating Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
Use of money and property	\$ 1,303,600	\$ 1,369,269	\$ 1,527,685	\$ 158,416
Charges for services	12,349,900	12,631,305	14,632,010	2,000,705
Donations	321,000	495,778	522,036	26,258
Miscellaneous	169,000	341,050	697,241	356,191
Recovered costs	1,248,000	1,255,561	1,396,070	140,509
From the Commonwealth	171,204,000	181,242,525	179,357,210	(1,885,315)
From the federal government	21,444,500	24,886,539	23,174,321	(1,712,218)
Total revenues	<u>208,040,000</u>	<u>222,222,027</u>	<u>221,306,573</u>	<u>(915,454)</u>
Expenditures				
Current:				
Education:				
Instruction	310,341,341	325,642,444	315,585,127	10,057,317
Administration, attendance and health	16,608,354	17,222,497	16,013,628	1,208,869
Pupil transportation	17,643,321	22,339,277	21,708,409	630,868
Operations and maintenance	47,017,373	49,040,782	47,165,196	1,875,586
Food service	14,497,603	14,584,195	14,567,027	17,168
Debt service	38,066,800	38,485,885	38,360,255	125,630
Total expenditures	<u>444,174,792</u>	<u>467,315,080</u>	<u>453,399,642</u>	<u>13,915,438</u>
Deficiency of revenues under expenditures	<u>(236,134,792)</u>	<u>(245,093,053)</u>	<u>(232,093,069)</u>	<u>12,999,984</u>
Other financing sources (uses)				
Transfers in:				
General Fund	235,870,100	243,962,198	236,635,184	(7,327,014)
School Capital Projects Fund	<u>275,000</u>	<u>345,975</u>	<u>405,563</u>	<u>59,588</u>
Total transfers in	236,145,100	244,308,173	237,040,747	(7,267,426)
Transfers out:				
School Capital Projects Fund	-	(2,595,839)	(1,351,161)	1,244,678
Comprehensive Services Fund	<u>(1,038,300)</u>	<u>(1,159,289)</u>	<u>(1,159,289)</u>	<u>-</u>
Total transfers out	(1,038,300)	(3,755,128)	(2,510,450)	1,244,678
Lease purchase	-	21,639	21,639	-
Refunding bonds issued	-	14,705,071	14,705,071	-
Premium on bonds issued	-	29,814	29,814	-
Premium on refunding bonds issued	-	1,179,522	1,179,522	-
Payment to refunded bond escrow agent	-	(15,844,564)	(15,844,564)	-
Total other financing sources	<u>235,106,800</u>	<u>240,644,527</u>	<u>234,621,779</u>	<u>(6,022,748)</u>
Net change in fund balance	(1,027,992)	(4,448,526)	2,528,710	6,977,236
Fund balance, July 1, 2004	<u>9,167,960</u>	<u>9,167,960</u>	<u>9,167,960</u>	<u>-</u>
Fund balance, June 30, 2005	<u>\$ 8,139,968</u>	<u>\$ 4,719,434</u>	<u>\$ 11,696,670</u>	<u>\$ 6,977,236</u>

(Continued)

COUNTY OF CHESTERFIELD, VIRGINIA
Discretely Presented Component Unit - School Board
School Operating Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2005

Explanation of differences between actual amounts on the budgetary basis and GAAP basis:

Revenues

Total revenues on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.	\$ 221,306,573
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,783,613)
Transfers from the primary government are revenues for financial reporting purposes.	237,040,747
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	<u>15,936,046</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.	<u>\$ 472,499,753</u>

Expenditures

Total expenditures on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.	\$ 453,399,642
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,783,613)
Transfers to the primary government are expenditures for financial reporting purposes.	2,510,450
Repayment of bond principal by the primary government "on behalf" of the School Board are expenditures for financial reporting purposes.	<u>15,844,564</u>
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.	<u>\$ 469,971,043</u>

Other financing sources (uses)

Total other financing sources on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.	\$ 234,621,779
Transfers from the primary government are revenues for financial reporting purposes.	(237,040,747)
Proceeds from debt issued and repayment of bond principal by the primary government "on behalf" of the School Board are revenues and expenditures for financial reporting purposes. This is the amount by which proceeds (\$15,936,046) exceed payments (\$15,844,564).	(91,482)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>2,510,450</u>
Total other financing sources on the Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds.	<u>\$ -</u>